

NEWS OF WALL STREET

Bank of England Reserve Nears Record Mark.
Iron and Steel Progressing—Crop Report Is Encouraging

New York, June 15.—The daily weather map to-day was much more favorable from an agricultural and financial point of view than it has been at any time in the last fortnight. Good rains fell over a large part of Texas and the State of Oklahoma, where the drought has lately been more severe than elsewhere, and there were scattered showers in Kansas and Nebraska and many parts of the southwest.

Cloudy and unsettled weather conditions prevailed, indeed, over the greater portion of the agricultural district with indications that the rain was moving in a northeasterly direction and might become general.

The crop news from both the spring and winter wheat districts was also altogether encouraging. It was authoritatively stated at the capital of Kansas that the wheat harvest was in progress over one-third of the State, and that returns from the thrashing were excellent, while as regards the Northwest particularly, a multitude of reports declared that crop conditions there were, broadly speaking, ideal.

As the result of all this, a break of considerable proportions occurred to-day both in the grain and cotton markets and in the latter market partook of the nature of a really violent slump.

Sterling exchange, which has been a little firmer recently, declined and closed barely steady. The Bank of England's weekly statement exhibited renewed strength, and the bank's holdings of gold are now the largest with but two exceptions ever reported at this time.

The proportion of reserve to liabilities is also the highest for the last eight years at this date.

Steel Orders Increase.
Reports from the iron and steel industry were again cheerful, and it is now understood that the United States Steel Corporation is in receipt of orders at the rate of 28,000 tons a day against orders at the rate of 24,000 tons a day in the latter part of May.

Many copper producers raised the selling price of their product to 12-1/2 cents a pound, and it is expected that the forthcoming report of the International Mercantile Marine, which will appear in a short time, will show the satisfactory result of large economies in operation.

The only plausible explanation of the decline in to-day's stock market was that speculative selling was prompted by all this good news, as it often is in a market in which no great public interest has yet been excited, and where the greater portion of the dealings is for the account of professional operators.

It is true that a weak feature of the market today was the fact that the Virginia-Carolina Chemical common stock, this being caused by advance compilation of the company's annual report showing a loss of \$1,000,000 in the neighborhood of \$2,000,000 in net earnings for the last year.

A story was also generally heard to the effect that the Interstate Commerce Commission had decided to order a reduction in the freight rates of coal-carrying railroads, but no such report was substantiated for this date, and the coal-carrying stocks were no weaker to-day than those of other railway shares.

The strong probability is, therefore, that the day's decline represented, as has been suggested, nothing else than profit taking, and, inasmuch as the fall was accomplished upon the selling of only a small amount of stock, the movement could only be considered as without other than a trading significance.

The day's bond market was in sharp contrast with that for stocks, dealings there being animated, and generally advancing prices. In the national banks and other financial institutions, preparations were still actively going on for bidding for the new government Panama Canal bond issue on Saturday.

Capital Traction.
In the sales of nearly 200 shares of this stock there was a variation of two points. The stock opened at 124-1/2, and after call some sales were made as low as 124-1/4. Only thirty shares went at the high price, and they were for cash, ex-dividend.

Washington Gas.
Sales of this other market leader showed a variation of one point, and the first sale was a block of 400 shares at 89-1/4, and the sale of two blocks of fifty shares followed at the same price. After call 101 shares changed hands at the lower prices.

Washington-Virginia Railway.
Common stock on this public utility sold at 23, while preferred brought 48-1/2.

Other Stocks.
Mergenthaler was the one typewriter stock, and a sale of 30 shares was made at 225. Graphophone preferred sold at 25 to 25-1/4.

Bank and Insurance.
Two sales of Commercial National were made at 119 and 25 shares of Arlington Insurance brought 20-1/2.

Bond Sales.
Potomac Consolidated Electric came out after call and two sales were made at 105-1/2.

Elected a Bank Director.
J. Castle Ridgway, the popular cashier of the District National Bank, was elected a director, vice Dr. J. J. Richardson, resigned.

Bays for Home.
Shannon & Luchs, real estate brokers, have sold the two-story brick house at 1111 Lamont street northwest to C. E. Holmes for his own occupancy. The building is one of a block of dwellings in course of completion by Harry Wardman, and the price paid was \$12,000.

Deland Street Residence.
The N. L. Sanyer Company, real estate brokers, have sold the dwelling at 1207 Deland street northwest to Bailey E. Brown. The building was owned by John R. Hulsap. It consists of two stories, cellar and attic; has nine rooms and bath, with hot water heat, and stands on a lot 60 feet by 100 feet. Mr. Brown will occupy it as a residence. It brought \$7,500.

Big Value in F Street.
The two-story building, 1224 F street northwest, was sold to Walter E. Bell by Ellen C. Dwight. The building is occupied by A. P. Bernet & Bro. Company, and was sold through the real estate offices of Bradford & Bradford and Weaver Bros. The lot contains 1,700 square feet, and the price paid was about \$40,000.

Plans Large Apartments.
If negotiations in court turn out as expected, Harry Wardman will erect seven four-story fireproof apartment houses on lots 50 feet by 79 feet each on a large tract fronting 480 feet on H street and 55 feet on Fifteenth street northwest. The price offered is about \$38,000, and the cost of the apartments as planned will be \$200,000.

Massachusetts Avenue Lots.
Col. Henry C. Fisher, U. S. A., bought from William K. Ellis a 54-foot lot on Fulton street, Massachusetts Avenue Heights, upon the purchaser expects to build a residence.

Roberts Place Dwelling.
William K. Ellis reports the sale for \$200,000 of dwelling at Roberts place to John C. Marking for \$2,500.

Building Permits.
Building permits issued yesterday were as follows:
To T. Dromasick, for a two-story brick store at 411 First street northwest; architect, S. R. Turner; builder, M. G. Dromasick; estimated cost, \$12,000.
To Margaret Shugart, for a two-story frame dwelling at 1000 First street northwest; architect, S. R. Turner; builder, S. R. Turner; estimated cost, \$10,000.
To Thomas H. Hays, for a two-story frame dwelling at 1000 First street northwest; architect, S. R. Turner; builder, S. R. Turner; estimated cost, \$10,000.
To John C. Marking, for a two-story frame dwelling at 1000 First street northwest; architect, S. R. Turner; builder, S. R. Turner; estimated cost, \$10,000.

NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hilde & Co., members of the New York Stock Exchange, 210 Broadway, New York.

SALES OF SHARES BY HOUR.

Shares to 11 a. m. 17,000
Shares to 12 m. 21,000
Shares to 1 p. m. 24,000
Shares to 2 p. m. 24,000

RAILROADS.

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CHICAGO GRAIN.

Quotations furnished by W. B. Hilde & Co., members of the Chicago Stock Exchange, 110 North Dearborn street, Chicago.

Wheat, June 15.—Wheat was irregular and nervous. July, 87 1/2; September, 87 1/2; December, 87 1/2. Corn was steady and irregular. July, 54 1/2; September, 54 1/2; December, 54 1/2.

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DAILY COURT RECORD.

(Thursday, June 15, 1911.)
Equity Court No. 1.
JUSTICE STAFFORD.

No. 1001. Morris vs. Hildebrand; leave to withdraw deposit. Attorney, Davis & Garfield-Willa Van Doren.

No. 1002. Morris vs. Hildebrand; leave to withdraw deposit. Attorney, Davis & Garfield-Willa Van Doren.

No. 1003. Morris vs. Hildebrand; leave to withdraw deposit. Attorney, Davis & Garfield-Willa Van Doren.

No. 1004. Morris vs. Hildebrand; leave to withdraw deposit. Attorney, Davis & Garfield-Willa Van Doren.

No. 1005. Morris vs. Hildebrand; leave to withdraw deposit. Attorney, Davis & Garfield-Willa Van Doren.

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No. 1007. Morris vs. Hildebrand; leave to withdraw deposit. Attorney, Davis & Garfield-Willa Van Doren.

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No. 1009. Morris vs. Hildebrand; leave to withdraw deposit. Attorney, Davis & Garfield-Willa Van Doren.

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No. 1013. Morris vs. Hildebrand; leave to withdraw deposit. Attorney, Davis & Garfield-Willa Van Doren.

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No. 1023. Morris vs. Hildebrand; leave to withdraw deposit. Attorney, Davis & Garfield-Willa Van Doren.

No. 1024. Morris vs. Hildebrand; leave to withdraw deposit. Attorney, Davis & Garfield-Willa Van Doren.

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No. 1030. Morris vs. Hildebrand; leave to withdraw deposit. Attorney, Davis & Garfield-Willa Van Doren.

FINANCIAL.

Capital and Surplus, \$1,900,000.
Deposits Over \$6,000,000.

The Washington Loan and Trust Co.,
Cor. 9th and F Sts. N. W.

JOHN JOY EDSON, President.

—Banking Department.
—Trust Department.
—Real Estate Dept.
—Safe Deposit Dept.

THESE various departments of this company are fully equipped to meet the requirements of those demanding satisfactory service.

Our Banking Department PAYS INTEREST on deposits subject to check.

TRAVELERS' CHECKS and Letters of Credit issued—available in all parts of the world.